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The Return of Institutions. On the Latest Change in the Research on Social and Economic Development

Abstract: The paper describes the latest change in the research on social and economic development of states. This change is characterized mainly by a strong emphasis put on the role of institutions as key instruments of reducing the development gap between countries. It is argued that in the years after 1989 institutions have disappeared from mainstream academia and major intellectual debates because of: (1) the widespread belief in global convergence of capitalism and (2) the modernization theory which prevailed in the social science in the 1990s. The article indicates that institutions were once again brought into focus as a result of (1) a wider debate about the institutional sources of growth and development sparked by Acemoglu and Robinson's *Why Nations Fail*, (2) the beginning of the global economic crisis of 2008 triggered by the fall of American investment bank Lehman Brothers (3) diversified consequences of the economic crisis seen all over Europe and the USA which illustrate (4) the institutional varieties of capitalism.

Key words: institutions, new institutionalism, social and economic development, development gap, Varieties of Capitalism

Introduction

The purpose of this article is to present the latest change in the research concerning the role of institutions in the processes of social and economic development of states. The emphasis is put on one dimension of the functioning of institutions, i.e. their role as effective instruments of reducing the development gap between countries in the world. In the article it is argued that the institutional approach has gained a newfound popularity. First of all, the opposition between institutions and structures, which has held a crucial position in the history of academic reflection on long-term development processes (*longue durée*), is characterized. Then two concepts popular in the social science in the 1990s are described: a belief in the global convergence of capitalism and the modernization theory. Both

these concepts regarded external factors as basic impulses of development; while at the same time they relegated institutions to a secondary position.

It was indicated that the Post-Washington Consensus was the first sign of a return of institutions into the mainstream of political and academic reflection as well as a symbolic caesura that marked the retreat from ideas which dominated the last decade of the twentieth century. The global economic crisis of 2008 was considered to be the crucial event as a result of which institutions ultimately returned to the center of public debates and development strategies. The renaissance of the institutional approach can be observed in the debate following the global economic crisis, which focuses on the new sources of development in the Western world. It is argued that the contemporary popularity of institutions results from the varied consequences of the economic crisis, which are seen in different socio-economic situations across the countries in Europe and the USA, reflecting different varieties of capitalism. Finally, conclusions drawn from this new wave of popularity of institutions, which may be relevant also for Poland, are presented.

It should be noted that institutions have been an object of reflection in the social science since its birth. As it is argued, in the first decades of the twentieth century, institutionalism was simply synonymous with political science (Lowndes, 2006, p. 89). After the Great Depression of the 1930s, the Second World War, the beginning of the Cold War and the behavioral revolution, this approach was subjected to a strong criticism and underwent a major transformation resulting in, among others, the acceptance of a need for a broader definition of institutions. The approach was revived in the form of new institutionalism which integrated diverse theoretical approaches and science disciplines (among others, political science and economics) in the form of a broad scientific perspective. The issues discussed in the paper cover only a small range of topics which are contained within this lively, pluralistic and inspiring perspective.

Institutions and Structures

The distinction between institutions and structures is an important element in the long history of academic reflection on the long-term processes of social and economic development. Institutions, understood organizationally, are an entity; a specialized part of the whole; something that plays

a certain role in some larger unit. Institutions, understood behaviorally, are social “rules of the game”, deeply rooted norms and patterns of behavior, interactions and social relations; and, more controversially, principles and values shared by most members of a certain political community. By contrast, structures can be understood as external determinants defining the position of the state and its economy in a complex system of international dependencies. According to Anna Sosnowska, the opposition between institutions and structures in practice often comes down to “choosing the level of analysis: the internal, often national or external, often transnational, and ultimately global” (Sosnowska, 2004, p. 21).

Representatives of the institutional approach argue that an unfavorable geopolitical position of the state or harsh climate conditions do not necessarily have to compromise its chances for a successful modernization and civilization progress. Finding the right comparative advantages and launching internal development impulses, such as transparent regulations, an efficient court system, highly skilled workforce, effective mechanisms of interest representation, unobstructed paths of social upward mobility and a successful political strategy can lessen backwardness and reduce the distance from the more developed countries. Unlike institutionalists, representatives of the structural approach in the analysis of development processes tend to believe that hostile external surrounding can thwart even the most inventive and creative synergy of internal development potentials. A centuries-long location on the periphery or semi-periphery of the world determines the position of countries in the international division of labor as well as the structure of their foreign trade and their place on the map of global investment flows.

Institutionalists often purport that representatives of the structuralist approach have a tendency to think deterministically; that they are prone to excessive pessimism in the evaluation of development opportunities for individual countries; and that they provide a justification for a lack of strategic thinking and the absence of an autonomous concept of a development policy. They, in turn, are often accused by structuralists of overestimating the role of internal resources and a failure to recognize the importance of external and international context for development processes. It should be noted that the division into institutionalists and structuralists does not always correspond with the distinction between optimists and pessimists as far as evaluating the development prospects of certain states is concerned. Advocates of the institutional approach argue that even the most desirable and beneficial conflux of external development trends may not be suffi-

cient to modernize the state if it is not accompanied by autonomous and efficient internal institutions. Some structuralists are inclined to think that states in fact do not exist as independent and autonomous entities; that they are no more than a derivative of external structures and international forces beyond their control; therefore certain regional development trends may propel the dynamic economic growth of a country.

This dualism can be regarded as a form of a classical theoretical dispute in the humanities and social science concerning the relationship between the subject and structure. The essence of this dilemma consists of an attempt to recognize the extent to which social actors (in this case states) are able to make their own choices and shape their own lives, and to which their lives are structured beyond their control and determined by external forces (McAnulla, 2006, p. 273; Wieviorka, 2011, p. 17). This conundrum is more of a fundamental philosophical question and one should not look for a final and ultimate solution. One should be aware though that such a dichotomy exists and has its indisputable consequences; i.e. that attributing primacy to subjects or structures entails certain methodological and epistemological consequences, which ultimately affects the final outcome of research.

What's more, the above described distinction, although important in the academic reflection, to a certain extent has a contractual nature in the research carried out on growth and development policies of states. Representatives of both perspectives acknowledge that the connection between internal and external factors and their impact on the development of certain countries is dynamic, not static; and that it varies depending on each analyzed case. In other words, to participate in the dispute about the subject and structure means to take a stand on the relative importance of intentional and structural factors in any particular case (McAnulla, 2006, p. 276).

Global Convergence of Capitalism and the Modernization Theory

In the years following the fall of the Berlin Wall and the end of the Cold War conflict, institutions whose one of the key tasks was to reduce the distance from the most developed Western countries, disappeared from mainstream academia and major intellectual debates. This process was caused both by a popular belief in the global convergence of capitalism and the modernization theory, which prevailed in the sociology of that time.

In the early 1990s, realistic thinking about the creation and management of institutions was hindered by the atmosphere of optimism brought about by the new international situation and incipient ideological orientation that dominated the Western political and philosophical reflection until the end of the twentieth century. In the summer of 1989, American political scientist Francis Fukuyama, in a memorable article published in the "National Interest", developed later in his book, stated that liberal democracy may be "the end point of mankind's ideological evolution" and "the final form of human government" constituting the real end of history (Fukuyama, 2009, p. 9). Fukuyama's claim became one of the sources of the increasingly popular and widespread notion of the convergence of the to date diversified socio-economic systems into one universal Western model of capitalism. Under the influence of globalization, the next stage of the scientific and technological revolution and the diffusion of modern communication technologies, different national economic systems were supposed to become similar to one another and gradually converge into one universal Western model. It were to consist of three pillars: a free-market economy, a liberal democracy and deep respect for universal human rights. Acceptance of such a belief by most ruling elites and opinion leaders had important implications. In such an intellectual atmosphere the issue of traditions, to which the institutional models of a political system and market economy built in the transforming countries referred, ceased to be so crucial. The question of whether they resemble the institutional arrangements of the Nordic model, the German social market economy, the French model or the Anglo-Saxon one, was no longer posed so repetitively, since all of these hitherto varying systems were heading in the same direction, which was universal Western capitalism.

At the same time, the sociological discourse was to a large extent shaped by the increasingly popular modernization theory. As noted by Anna Sosnowska, the dominant conceptualization of social change after 1989 excluded theories other than the modernization theory, such as theories of dependency, the world-system or globalization (Sosnowska, 2004, p. 12). From all of the above mentioned approaches, the modernization theory – being one of the few "non-Marxist, pro-liberal and pro-capitalistic theories of change and social development" (Sosnowska, 2004, p. 15) – closely corresponded to the atmosphere of euphoria, elation and optimism after the fall of the Berlin Wall. The modernization theory largely shaped the transition paradigm which analyzed countries in a process of major systemic transformations. It was driven by the belief that after the

fall of the Berlin Wall countries of Central and Eastern Europe which were to introduce political and economic reforms should simply follow the modernization path of the most developed countries. This task consisted of copying the social practices and forms of organization already existing in the most developed Western democracies. It was believed that societies of the region were in fact culturally similar to Western ones; it should be easy though to stimulate the habits and skills that characterize citizens of Western societies. As part of this approach, external factors, especially processes of economic globalization, opening markets to capital, management and know-how from abroad, were considered to be a crucial modernization force. As indicated by Krzysztof Jasiecki “an important aspect of modernization concept was, among others, emphasizing the special role of external factors, taking into account geopolitical transformations of the world, the possibility of external political support, economic aid and the increasing openness of international markets” (Jasiecki, 2013, p. 26). Those were representatives of different variants of the modernization theory who identified international corporations as key instruments of reducing the distance from the richest countries of the world. Global companies were thought to be the main channels of investment and capital inflows that were to generate fundamental economic and social changes and ultimately enable civilization progress.

The most radical advocates of concepts of convergence of capitalism and the modernization theory emphasized the role of internal organizations and the quality and efficiency of their operations; but only if they constituted a prerequisite for both penetration of external forces such as financial capital or foreign direct investment, and placing these forces within the domestic context. As an example, the Washington Consensus, which was a set of macroeconomic policy recommendations for developing countries formulated in the late 1980s by the United States and international organizations such as the International Monetary Fund, World Bank and International Trade Organization, included a number of internal reforms. These were, among others, an introduction of competitive exchange rates, a reduction of tax rates and broadening the tax base, privatization, deregulation, protection of intellectual property rights, abolishing regulations hindering the free movement of capital, the opening of financial markets (Williamson, 1990). These recommendations illustrate reforms in the domestic policy, whose primary goal is to increase the permeability and receptivity to external factors.

Radically different opinions were also formulated. They stressed that foreign capital and foreign direct investment may conserve the unfavor-

able economic structure in the hosting country and shape the anti-development structure of interest groups, which are not interested in long-term modernization. However, these claims reached far beyond the consensus of that time.

The Post-Washington Consensus

Institutions slowly started to return to mainstream intellectual debates, policy strategies and recommendations formulated by international organizations for the first time in the late 1990s as a result of a unique confluence of various processes and events. The decade which passed since the fall of the Berlin Wall proved that globalization processes manifest themselves in the form of multidirectional development trends rather than global convergence into one universal model. Results of political transformations and market reforms in Central and Eastern Europe differed depending on the country; at the same time signalling different political outlook and development prospects for transforming countries. The experience of financial crises in Russia and Southeast Asia illustrated the vulnerability inherent in almost every free-market economy and shed some light on the dangers connected with too hasty removal of barriers to the free movement of capital. The emerging alter-globalization movement was the first such large social movement to question the neo-liberal principles which governed and organized the global economic system to date. As a consequence of these processes, as indicated by Krzysztof Jasiecki, “the conviction that there is only one proper way of organizing a market economy has lost in significance”; and gave way to the belief that “in the context of globalization, processes of convergence of economic institutions are at the same time accompanied by a tendency to maintain their separateness, and by the emerging new configurations of production forces, leading to different varieties of capitalism; the spectrum of institutional arrangements organizing market economies broadens; and the relations between social classes and strata and the state become more and more complex” (Jasiecki, 2013, p. 37).

A symbolic turning point, which marked the first correction of the dominant intellectual climate of the era, was the year 2003 in which the Washington Consensus was subjected to major changes. Both the International Monetary Fund and the World Bank acknowledged that the previous set of recommendations was incomplete; and that the developing

countries should reach beyond the first generations of macroeconomic and trade reforms and focus more on institutional reforms. The emerging new consensus, called the Post-Washington Consensus, emphasized the need for reducing corruption, the importance of quality and flexibility of institutions, institutional differentiation appropriate to the existing conditions, enforceable codes and standards, clarity of regulations, strengthening corporate governance, the role of good governance, vertical and horizontal policy coherence (see Table 1). This change was interpreted as the first sign of the transition from understanding institutions only as a context for markets to seeing the market as a system of interconnected institutions, shaped by certain political decisions (Pedersen, 2010, p. 627).

Table 1

Crucial policy recommendations in the Washington Consensus and the Post-Washington Consensus

The Washington Consensus	The Post-Washington Consensus
Fiscal Policy Discipline	Reducing Corruption
Tax Reform (Broadening the tax base)	Improving Quality and Flexibility of Institutions
Market Determined Interest Rates	Introducing Enforceable Codes and Standards
Competitive Interest Rates	Clarity of Regulations
Trade Liberalization	Strengthening Corporate Governance
Liberalization of Inward Foreign Direct Investment	The Role of Good Governance
Privatization of State Enterprises	Vertical Policy Coherence
Deregulation	Horizontal Policy Coherence

Source: Author's own compilation based on: Williamson (1990) and Pedersen (2010).

Institutions in the Polish Systemic Transformation

The first period of the Polish transformation in many ways did not comply with modern standards which define the creation of institutions. It would be inadequate to state that in the post-1989 Poland institutions were no object of consideration. The crucial task that Poland faced following the fall of the Berlin Wall was defined – in the spirit of all-major-party consensus – precisely as building mature institutions of a free-market and democratic system. The notion of institution, however, was often seen from a limited perspective, which in turn resulted in undertaking actions

and reforms inappropriate to the challenges a country in the process of transformation meets.

In the first period of the Polish transformation, stabilizing the main macroeconomic parameters was the main focus. Actions undertaken at that time were directed – unsurprisingly – at the narrowly conceived economic policy. It has been pointed out that the perception of every economy as an organic creature which cannot be reformed by changing just one parameter, if one does not synchronize it with other parts of the system, was all too rare at that time. For instance, the emergence of an unfavorable structure of social benefits in the 1990s, which served as a disincentive to work, clearly had a negative impact on the results achieved in the field of the economic policy (Zybała, 2013, p. 134). It has been noted that the first period of the Polish systemic transformation was filled with numerous examples of situations in which the connections and linkages occurring between the interconnected elements were not taken into consideration by the policy makers.

Institutional arrangements introduced at the beginning of the Polish transformation became the subject of many interesting analysis made by sociologists and political philosophers. Jadwiga Staniszkis formulated a claim about “the incompleteness of the Polish capitalism” (Staniszkis, 2003, p. 105). In her opinion, the adopted strategy of the Polish systemic transformation was designed to synchronize Poland with the world being at a different civilization level. This goal imposed rapid social transformations and dynamic institutional adaptations. These actions brought to life institutions which were compatible with international business relations and worked towards meeting the needs of foreign capital. Attempts to build the internal development capacity through the creation of autonomous economic centers, such as competitive industry or an efficient banking sector, were abandoned. As a result, the ownership structure formed in the most sensitive areas of business networks in Poland, such as consulting services, export industry, trade and real estate, do not facilitate long-term modernization of a country (Jasiecki, 2013, p. 187). Another interpretation was presented by British political philosopher John Gray. According to him, systemic transformation in countries of Central and Eastern Europe was limited to its economic dimension; while in fact it was a major undertaking that required political consensus, support of large social groups and a narrative explaining the ultimate objectives of certain moves. Cultural differences were wrongly conceived as merely “superficial manifestations of economic factors”, while in fact they were important

features of transforming societies, determining their future development prospects (Gray, 2006, p. 87). Consequently, it was forgotten that market institutions must take into account the cultural environment in which they operate.

When considering institutional reforms carried out in Central and Eastern Europe, it is worth recalling a statement made by American economist Milton Friedman, often considered one of the most important intellectual fathers of many politicians and economists who implemented reforms in countries of the region. In 2001, the Noble laureate admitted that he had been wrong ten years earlier, when he had strongly recommended privatization for countries transforming from a socialist system into a democratic one. Friedman said that the rule of law and institutions which set the environment for actual market operations were more important than privatization. The time that elapsed between 1989 and 2001 and the events that occurred in many post-socialist countries allowed for an independent assessment of the systemic transformation and led to the belief in the need to create more efficient institutions. The public discussion was increasingly dominated by opinions in line with the classical argumentative repertoire of supporters of the institutional approach.

It was argued that mature institutions restore the socio-economic and political order most effectively; since they reduce the impact of current events on the routine operations of the organizations and the society. What was also noted, institutions have the ability to prevent demands of various interest groups directed at the state. Thus they allow the state and its authorities to keep to the previously identified priorities instead of continuing to make constant concessions in order to satisfy different interest groups. In Poland, the increasing popularity of the belief in the importance of institutions in socio-economic development was supported by the real policy decisions, the so called second wave of Polish reforms.

Inclusiveness and Participation

The renaissance of the institutional approach, which may have been observed in the recent years, manifests itself mostly in the debate sparked by the global economic crisis symbolically triggered by the fall of American investment bank Lehman Brothers in 2008. The largest economic crisis since the Great Depression of the 1930s is rightly defined as a paradigm shift in thinking about the processes of economic growth, prospects for the

capitalist system and the mechanism of effective social and economic policies (Castells, Caraça, Cardoso, 2012). It may be observed in the fact that after 2008 not only were instruments and tools used to date in sectoral policies criticized but also the ultimate goals of the broadly defined development policy were questioned. Many distinguished scholars challenged the very idea of continuous economic growth in their latest publications, arguing that it is possible to achieve and sustain prosperity and social development without permanently increasing the GDP (Jackson, 2009; Skidelsky, Skidelsky, 2012; Welzer, 2013). The central point of the debate, however, has been an attempt to find new sources of growth and development impulses in the world after the crisis. One of the intellectual currents in this debate calls for the re-appreciation of the role and importance of institutions.

In the academic reflection, the new wave of popularity of the approach which places institutions at its core is associated with the widely-discussed work *Why Nations Fail. The Origins of Power, Prosperity and Poverty* written by Turkish American economist Daron Acemoglu and American political scientist James Robinson. In this work, which is a result of prolonged research on the sources of success and causes of failure of certain countries all over the world, authors come to the conclusion concerning the fundamental and decisive role of institutions in ensuring the long-term political and economic development and social welfare (Acemoglu, Robinson, 2012). According to Acemoglu and Robinson, the most crucial factor for the success of the state is the following one: the ability to produce inclusive political institutions that ensure the maximal participation of different social groups in the generated wealth. Those are inclusive political institutions supplemented by inclusive economic institutions that are capable of enhancing the welfare of ordinary people. American researchers also highlight the issue of the transformation of institutions. The transformation occurs as a result of interaction between the existing institutions and the so-called critical junctures. Critical junctures are major events that disrupt the existing political and social order, change the previously established balance and upset the status quo. Events that according to Acemoglu and Robinson were those critical junctures in the history were, among others, the opening of the Atlantic trade routes, which created enormous profit opportunities for the countries of Western Europe, and the Industrial Revolution, which caused dynamic changes of social and economic structure in many countries around the world.

The degree of inclusiveness of institutions determines their flexibility and ability to change the current mode of functioning when some significant change occurs outside. Inclusive institutions are able to keep up with the reality, adapt to the changed environment and develop an appropriate *modus operandi* in qualitatively new conditions. Societies whose institutions are characterized by a low level of inclusiveness are not capable of doing that. As a consequence, they are maladapted to the changed circumstances. Most societies which in different historical periods faced difficulties previously unknown to them, failed to meet the challenge and as a result become extinct, were characterized by one common feature. At the moment when a major change in the external reality occurred, these societies focused on intensifying exactly those strategies that had hitherto been successful and thus ensured their survival; not understanding that a new situation requires new responses and new concepts.

Key findings and basic claims formulated by Acemoglu and Robinson were supported by many prominent scholars. Authors were appreciated for, among others, “brilliantly synthesizing the work of theorists from Adam Smith to Douglass North with more recent empirical research” and “demonstrating that history and geography need not be destiny”. Some interesting critical remarks were also voiced. It was argued that as for the key importance authors attached to the inclusiveness of institutions, the concept itself was not defined precisely enough. It was noted that if inclusive institutions seem to include formal property rights, court systems, modern electoral democracy, an impersonal centralized state, access to legal institutions and forms of political participation; then these phenomena are way too broad and diversified to “be thrown into one basket” and characterized collectively (Fukuyama, 2012). What’s more, real-world societies are some combination of extractive and inclusive institutions (Fukuyama, 2012). Therefore, it is worth knowing how every single component of inclusiveness mentioned by American researchers separately affects growth. It was also pointed out that the concept proposed by Acemoglu and Robinson may be helpful in understanding the rapid economic transformations in Britain after the Industrial Revolution, but it fails to interpret the development process having occurred in China over the past decades, which is an example of the most dynamic economic growth in the history of mankind, under the influence of largely repressive and hostile institutions (*The big why*, 2012). British weekly “The Economist” admitted that the rationale behind Acemoglu and Robinson’s theory is convincing; but their work is too reductive in many aspects, as it analyzes almost everything through the

prism of economics and ignores important issues such as religion and intellectual achievements (*Historians versus economists*, 2012).

The debate on *Why Nations Fail* clearly shows that institutions do not provide a full and complete answer to the complex question of sources of the state's economic performance and overall success. Researchers such as Sheri Berman, Mark Blyth, Bob Jessop and Stijn Oosterlynck argued that inclusiveness and flexibility alone do not solely determine the adaptation mechanisms implemented by institutions at times of economic crises or political turmoil (Berman, 2006; Blyth, 2002; Blyth 2013; Jessop, Oosterlynck, 2008). The interpretation of particular events is also significant, involving the manner in which social actors explain what they encounter, as well as the ideas by means of which they perceive the social reality and define their own goals. As shown by the representatives of historical institutionalism, institutions are to some extent autonomous from individuals, they impose a limited set of choices available to individuals. In routine situations, after having reached a certain level of functional maturity and formalization of procedures, institutions can automatically model and shape the behavior of actors. However, in the circumstances of some significant change, institutions themselves do not respond to structures. Those are attitudes, beliefs and interpretations of actors that affect certain institutional responses.

Varieties of Capitalism

An upsurge in popularity of the institutional approach, which may have been observed in the latest academic reflection, results directly from the diverse consequences of the global economic crisis observed in the real economies all over the world. They proved beyond doubt that there is no such thing as a universal Western model of capitalism. Instead, there are various models of free-market economies, whose different internal institutional architecture affects different degrees of susceptibility to external economic disturbances. Seven years which passed since the beginning of the global economic crisis were marked by a new wave of popularity of Varieties of Capitalism (VoC) which is an approach in the social science (Hall, Soskice, 2001). As part of this approach, two main types of capitalism are distinguished, i.e. liberal market economies (LMEs), exemplified by the USA, and coordinated market economies (CMEs), exemplified by Germany. Between these two opposite poles, there extends a broad spec-

trum of countries with different socio-economic systems as well as different proportions of solutions specific for the liberal and coordinated model. This typology tries to go beyond the already known division of capitalism according to the national types, which usually focuses on tax systems, solutions in the social policy, the scale of national income redistribution or prevailing cultural habits in the business negotiations. The varieties of capitalism approach takes into consideration also the ways in which companies use the available assets in the social sphere and institutional support in the public sphere. One of the key areas of analysis is the relationship between companies and their surroundings.

This approach is based on an observation that capitalism, like any socio-economic system existing in the real world, operates within a partic-

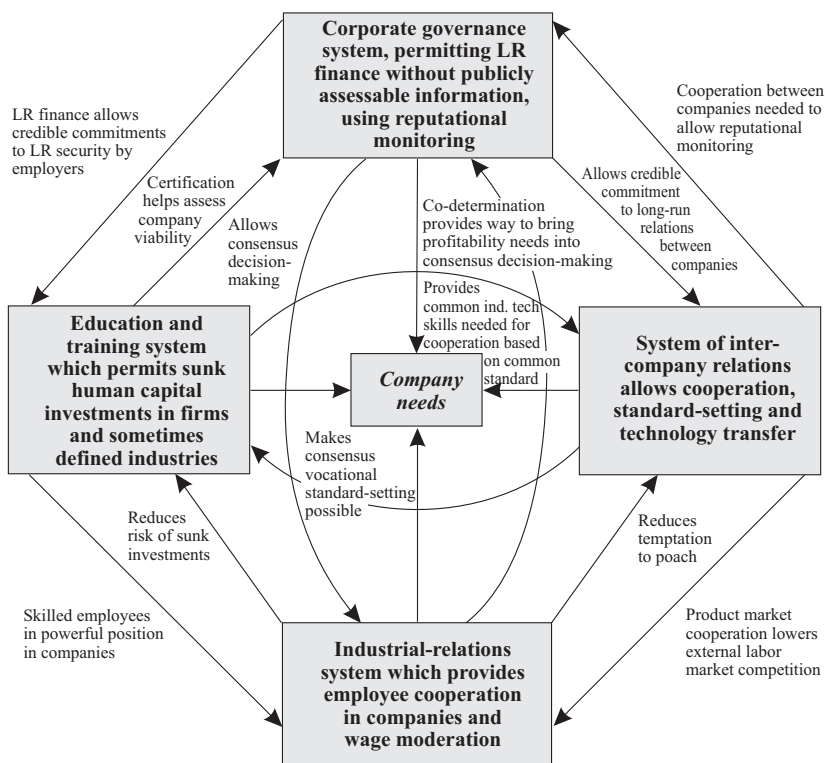


Fig. 1. Complementarities Across Subsystems in the German Coordinated Market Economy

Source: Hall, Soskice (2001).

ular political, social and cultural frame. Therefore, there is no single universal Western capitalism. Within the capitalist world economy, there are different socio-economic models, which are characterized among others by different labor market regulations, institutional interrelations, models of interest representation, degrees of power granted to employers and employees, the ways of shaping and implementing public policies. Two op-

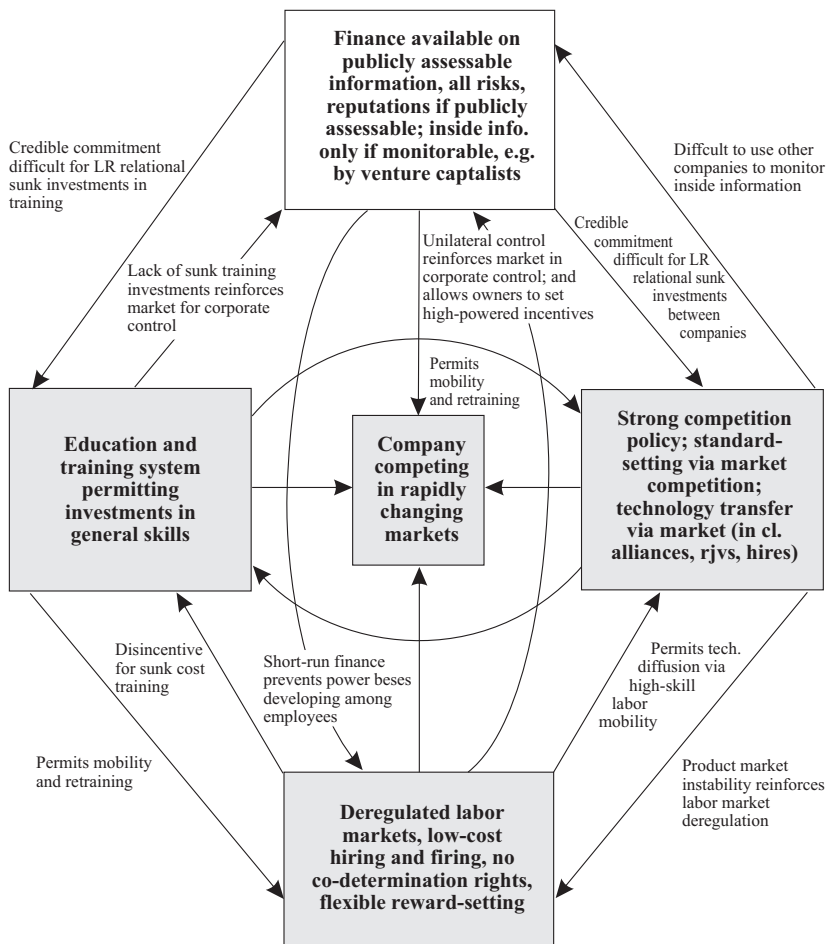


Fig. 2. Complementarities Across Subsystems in the American Liberal Market Economy

Source: Hall, Soskice (2001).

posite types distinguished in the institutional Varieties of Capitalism approach, which are coordinated market economies (CMEs) and liberal market economies (LMEs), differ among others in terms of: their competition policy, methods of technology transfer, education and training system (see Figures 1 and 2).

Conclusions

The interest in institutions is another sign of a major intellectual change which has been observed since the beginning of the global economic crisis in 2008. It denotes a gradual shift towards a greater amount of realism and appreciation of the internal factors in designing development strategies of an individual state. This movement is in no way homogeneous. Its pluralism is attested, among others, by a broad range of diversified and often contradictory definitions of an institution, the latter used by its representatives. Further discussion and research shall reveal whether this new wave constitutes a qualitative change in relation to the new institutionalism already known since the 1990s. The renaissance of institutions has to some extent been inspired and supported by contemporary global processes. Some commentators claim that the latest international events are gradually spreading the belief, that in years to come we will be living in a world of “parallel realities”. This notion is becoming more and more powerful, especially among the Western elites. The ideas such as the end of history, global convergence of capitalism or the universal Western model, are slowly becoming a thing of the past giving way to a belief in the necessity of acceptance of radical diversity. A crucial part of the world of “parallel realities” will involve variety and pluralism of institutional and socio-economic models, also in the West. This observation may have important implications also for the policies devised and implemented in Poland.

As it was repeatedly pointed out, there has been no serious public debate on the political and institutional model of the market economy instituted in Poland after 1989. Over the years, researchers of the Polish public discourse have been pointing out a paradoxical situation in which a significant part of the public debates is misplaced, i.e. it is filled with voices calling for the necessary reforms, while at the same time it lacks any major interest in their content. Discussions on Poland’s absorption of the EU structural funds within the new financial perspective 2014–2020 focus on

the total amount of financial aid and the pace of their spending, instead of concentrating on the areas of allocation and their long-term growth potential, which is just another sign of this major flaw of Polish public discourse. Authors of report "The Course Towards Innovation. How to move Poland from development drift" made a claim about "the institutional weakness of the state and public administration in the face of new economic trends," which can be observed among others in the gradual disappearance of public space as a place of discussions about the importance of strategic thinking and autonomous development strategy (Geodecki, Gorzelak, Górniak, Hausner, Mazur, Szlachta, Zaleski, 2012). A new wave of popularity of institutions, described in the text, may provide an opportunity for correcting this flaw and seriously reconsidering the role, importance and adequacy of Polish institutions in relation to the key development challenges.

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Powrót instytucji. O najnowszych zmianach w badaniach rozwoju społeczno-ekonomicznego

Streszczenie

Rozważania podjęte w tekście koncentrują się wokół roli instytucji w procesach rozwoju społeczno-gospodarczego państw. Przedmiotem szczególnej uwagi jest jeden

z wymiarów funkcjonowania instytucji, przejawiający się w rozumieniu ich jako efektywnych instrumentów redukcji dystansu rozwojowego wobec państw zachodnich. W tekście zauważono, iż w pierwszych latach po roku 1989 instytucje zniknęły z głównego nurtu ważnych debat intelektualnych. Wskazano główne źródła tego procesu: 1) popularne w latach 90. XX wieku przekonanie o globalnej konwergencji kapitalizmu oraz 2) dominującą w ówczesnej socjologii teorię modernizacji. W artykule postawiono tezę, iż instytucje wróciły do centrum debat akademickich i strategii rozwojowych z powodu splotu następujących procesów i wydarzeń: 1) szerokiej debaty poświęconej instytucjonalnym źródłom wzrostu i rozwoju zapoczątkowanej publikacją pracy Daron Acemoglu i Jamesa Robinsona *Why Nations Fail*, 2) globalnego kryzysu ekonomicznego z roku 2008 zainicjowanego upadkiem amerykańskiego banku inwestycyjnego Lehman Brothers, 3) zróżnicowanymi konsekwencjami kryzysu ekonomicznego, jakie można dostrzec w USA i w Europie, które ilustrują, 4) instytucjonalną różnorodność kapitalizmu.

Słowa kluczowe: instytucje, nowy instytucjonalizm, rozwój społeczno-gospodarczy, dystans rozwojowy, instytucjonalna różnorodność kapitalizmu

